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force. The work should, therefore, make an excellent textbook for a course on this subject, or for a student who does not otherwise cover the ground. To the practitioner its chief value is as a careful study of the fundamental principles of the subject and their development, rather than as an exhaustive collection of the authorities.

Henry P. Erdman.

THE AMERICAN LAW RELATING TO INCOME AND PRINCIPAL.

By EDWIN A. HOWES, JR., of the Suffolk Bar. Boston: Little, Brown and Company. 1905.

This brief edition, as stated by the author in his preface, is designed to set forth and explain the various rules of law applicable to the separation of the returns from investments into what is properly income and what should be held as principal. It is supplementary to works on Trusts (of which it is largely a branch) which do not give it the detailed attention its importance deserves.

The first subject considered is that of "Wasting Investments," and under it are discussed leasehold estates, mines, oilwells, quarries, bonds and so on, including a very clear exposition of both the American and English law on timber.

The next subject in order is Dividends on Shares of Stock, under which are given the several kinds of dividends; their basis; which may properly be paid out as income, and in what cases the accountant must use his individual discretion and judgment. The prevailing rules in the leading jurisdictions are especially set forth; also a full citation of authorities on disputed points; otherwise only such cases as are necessary to illustrate the given principle, are given, which, incidentally, is a feature of the book.

Wherever an illustration or an actual application of a principle is deemed conducive to clearness and understanding, it is given.

In the same general manner the author treats of other divisions of the subject, such as "Apportionment of Loss or Profit," "When Enjoyment of Income Begins," "Outlay," and closes, after dealing with the "Apportionment of Current Income," by giving a Summary of the Statutes of the Various States bearing upon that question.

We feel that the work cannot help but prove valuable to lawyers and to trustees and accountants, and to such we recommend it.

C. D. S.